

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**MEADOW POINTE IV
COMMUNITY DEVELOPMENT DISTRICT**

The **special** meeting of the Board of Supervisors of the Meadow Pointe IV Community Development District was held on **Wednesday, January 29, 2014 at 6:30 p.m.** at the Meadow Pointe IV Clubhouse, located at 3902 Meadow Pointe Blvd, Wesley Chapel, Florida 33543.

Present and constituting a quorum:

Arlene Andrews	Board Supervisor, Vice Chairman
Denise Rae-Herrera	Board Supervisor, Assistant Secretary
William Horner	Board Supervisor, Assistant Secretary
Liane Sholl	Board Supervisor, Assistant Secretary

Also present were:

Joseph Andrews	Board Supervisor, Vice Chairman <i>(via conference call)</i>
Cordell Matthews	District Manager, Rizzetta & Company, Inc.
Mark Straley	District Counsel, Straley & Robin <i>(via conference call)</i>
Mike Dady	Representative, Lerner Advisors

Audience

FIRST ORDER OF BUSINESS

Call to Order

Mr. Matthews called the meeting to order and performed roll call confirming a quorum for the meeting.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

Mr. Matthews asked if there were any audience comments on agenda items. There were none.

THIRD ORDER OF BUSINESS

**Discussion Regarding Conveyance of
Wetland in Parcel E/F**

Mr. Straley stated that he had asked for the Board to hold a special meeting to discuss the conveyance of Parcel E/F. He stated that it was a parcel that had been retained by the original developer and was zoned for multi-family.

Mr. Straley stated that the developer did not pay the debt assessments or the operation and maintenance assessments and eventually the property was deeded to a special purpose entity "SPE" that the bondholders control. He stated that Mike Dady was present at the meeting on behalf of the SPE that owns Parcel E/F. Mr. Straley stated that the parcel is under contract with Standard Pacific Homes "Stan Pac". He stated that the plan is to change the land use and reduce the density so instead of building multi-family apartments they will build single-family detached homes. Mr. Straley stated that there is a big wetland parcel in the middle of Parcel E/F and the County is requiring a road to be built that will align with the road across Meadow Pointe Blvd. He stated that it means that the road has to be built through the middle of the wetland parcel. Mr. Straley stated that the SPE approached the District stating that they will build the road at their expense and the road will be turned over to the District when it is completed. He stated that the SPE suggested that the District convey the wetland parcel to them so they can take responsibility for building the road and when the road is completed they will convey the wetland and the road back to the District. Mr. Straley stated that he has drafted an acquisition agreement. He stated that the issue that arose was the status of the operation and maintenance assessments. Mr. Straley stated that when the developer faulted on the debt assessments they also stopped paying for the District's operation and maintenance. He stated that he believes that the operation and maintenance assessments will be brought current when the SPE closes with Stan Pac. Mr. Straley stated that the SPE is also working on a restructuring of the bond debt on Parcel E/F which is part of the transaction with Stan Pac. Mr. Straley stated that the Board is being asked to approve the agreement to convey the wetland parcel to the SPE and they will then build the road and convey it back to the District.

Mike Dady introduced himself and addressed the Board. He reviewed the bondholders' intentions for the Board. He stated that all the costs associated with the wetland exchange and the legal documents are being borne by the bondholders. Mr. Dady stated that once all the permits are in place and the road is complete, Stan Pac will close on the property and the SPE will pay the outstanding operation and maintenance expenses to the District in a lump sum. He reviewed the benefits of the transaction for the District.

Ms. Andrews addressed the Board. She stated that at the last meeting Mr. Matthews was going to see if it was possible for the operation and maintenance assessments to be paid before the acquisition agreement was executed. She said that the special meeting was scheduled to make sure that the entire Board was okay with proceeding with the agreement and waiting for the payment of the operation and maintenance expenses. Discussion ensued. Mr. Dady entertained the Board member's questions. He explained the process for the construction of the road and stated that it would take approximately six months.

Mr. Straley asked the Board for a motion to approve the Acquisition Agreement with Maxcy Development Group.

<p>On a Motion by Ms. Andrews, seconded by Ms. Rae-Herrera, with all in favor, the Board of Supervisors approved the Acquisition Agreement with Maxcy Development Group Conveying the Wetland in Parcel E/F to Standard Pacific Homes as presented for Meadow Pointe IV Community Development District.</p>

FOURTH ORDER OF BUSINESS

**Discussion Regarding Utility Bond for the
Additional Streetlights**

Mr. Matthews stated that at the last meeting the Board had discussed the additional streetlights. He stated that they had discussed the options of giving Withlacoochee River Electric Corporation "WREC" a deposit of \$10,000 or obtaining a Utility Bond for \$1,000. Mr. Matthews stated that it has been recommended that the District obtain the Utility Bond. He stated that it has an annual renewal and would be more cost effective at this time. Mr. Matthews and Mr. Straley entertained the Board member's questions. Discussion ensued.

On a Motion by Ms. Andrews, seconded by Ms. Rae-Herrera, with all in favor, the Board of Supervisors approved the Utility Bond from Stahl & Associates totaling \$1,097.56 as presented for Meadow Pointe IV Community Development District.

FIFTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No report.
- B. District Engineer
Not present.
- C. Amenity Management
Not present.
- D. District Manager
Mr. Matthews stated that the next meeting was scheduled for February 11, 2014 at 12:00 p.m.

SIXTH ORDER OF BUSINESS

Audience Comments

Mr. Matthews asked if there were any audience comments. Mrs. Horner inquired whether the CDD would ever go away like Meadow Pointe I did. Mr. Straley explained that the CDD didn't go away but Meadow Pointe I CDD did pay off their bonds. He stated that Meadow Pointe IV would eventually pay theirs off but that they are a newer phase and it would be years from now. Mr. Straley entertained questions regarding the bonds. Ms. Andrews asked Mr. Straley to find out if Meadow Pointe IV has a 20 year or 30 year bond.

A brief discussion ensued regarding some concern for the street trees eventually causing issues.

SEVENTH ORDER OF BUSINESS


Supervisor Requests

Mr. Matthews asked if there were any Supervisor requests. Ms. Rae-Herrera stated that she would like to be fully informed and have her questions answered before making any decisions on agenda items since she is new to the Board. Ms. Andrews suggested holding workshops for involved issues that the Board may need to make a decision on.

EIGHTH ORDER OF BUSINESS

Adjournment

On a Motion by Ms. Rae-Herrera, seconded by Ms. Andrews, with all in favor, the Board of Supervisors adjourned the meeting at 7:16 p.m. for the Meadow Pointe IV Community Development District.


Assistant Secretary


Chairman/Vice Chairman